

**REPORT ON THE JANUARY 1, 2007
ACTUARIAL VALUATION OF THE
DUKES COUNTY CONTRIBUTORY
RETIREMENT SYSTEM**

October, 2007

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SECTION I - OVERVIEW

The Dukes County Retirement Board has engaged Buck Consultants to prepare an actuarial valuation of the Retirement System as of January 1, 2007. Employee data and asset information used in the valuation were provided by the Retirement Board.

The valuation was prepared pursuant to Chapter 32 of the Massachusetts General Laws, based upon the acceptance of Section 22D.

The purposes of the valuation are to:

- 1) analyze the current funded position of the System and determine the level of contributions necessary to assure sound funding;
- 2) update the Section 22D funding schedule currently in place for the Retirement System; and
- 3) provide reporting and disclosure information for financial statements, governmental agencies and other interested parties.

Schedule B of this report outlines the actuarial assumptions and methods used in the valuation. All assumptions are the same as those used in the previous valuation, except for the interest rate assumption, which has been raised to 8.00% from 7.75% to reflect a change in the system's asset allocation. The effect of this change was to lower the unfunded liability and normal cost as of January 1, 2007, by \$2.35 million and \$170,000, respectively.

SECTION I – OVERVIEW (CONTINUED)

Section II provides a summary of the principal valuation results. Section V provides a projection of the Section 22D funding amounts.

Respectfully Submitted,

BUCK CONSULTANTS, LLC

David Driscoll

David L. Driscoll, FSA, MAAA, EA

Principal and Consulting Actuary

October 31, 2007

Date

SECTION II - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the valuation as of January 1, 2007 are summarized below along with a comparison with the amounts in the previous valuation as of January 1, 2005.

Valuation Date	January 1, 2007	January 1, 2005
a) Active members:		
Number	672	667
Annual compensation	\$ 26,285,973	\$ 22,870,374
Average age	46.4	45.8
Average service	7.9	7.5
Average compensation	\$ 39,116	\$ 34,288
b) Pensioners and beneficiaries paid by the County ¹ :		
Number	209	205
Annual benefit payments	\$ 3,463,987	\$ 2,992,461
Average benefit	\$ 16,574	\$ 14,597
c) Pensioners and beneficiaries paid by other municipalities ² :		
Number	33	18
Annual benefit payments	\$ 142,830	67,913
Average benefit	\$ 4,328	3,773
d) Inactive employees:		
Number	134	138
Accumulated employee contributions	\$ 915,065	\$ 959,464
e) Actuarial accrued liability	\$ 82,756,817	\$ 68,303,109
f) Market value of assets	\$ 56,735,463	\$ 43,080,698
g) Assets for valuation purposes	\$ 53,493,298	\$ 43,587,979
h) Unfunded actuarial accrued liability (e. – g.)	\$ 29,263,519	\$ 24,715,130
i) Funded percentage (g. / e.)	64.6%	63.8%
j) Section 22D funding for fiscal 2008	\$ 4,200,863	\$ 3,596,117
k) Section 22D funding for fiscal 2009	\$ 4,398,687	\$ 3,754,851

¹ Amounts exclude portion of benefits being reimbursed by other retirement systems and also excludes cost-of-living adjustments paid by the State.

² These individuals represent former Dukes County employees who transferred to other municipalities and for whom Dukes County reimburses other municipalities for "Dukes County's share" of their pensions.

A projection of Section 22D costs is presented in Section V. Schedule B of this report outlines the actuarial assumptions and methods employed. The provisions of the System are summarized in Schedule C. The valuation includes additional liabilities resulting from Chapter 17 COLA legislation.

SECTION III - MEMBERSHIP DATA

In order to calculate the aggregate liabilities and assets on account of members of the System as of January 1, 2007, data were needed with respect to each active and retired member and beneficiary of the System. The data with respect to active, retired and terminated members and beneficiaries were furnished to the actuary on diskette by the Retirement Board.

From the data, tabulations were made showing, as of January 1, 2007, the number and annual compensation of active members classified by age and years of service and the number and annual retirement allowances of retired members and beneficiaries as of January 1, 2007 classified by age. These tables are presented in Schedule D.

The following tables show the number of active and retired members of the Retirement System as of January 1, 2007.

TABLE I
THE NUMBER AND ANNUAL COMPENSATION
OF ACTIVE MEMBERS
AS OF JANUARY 1, 2007

GROUP	NUMBER	COMPENSATION
General Employees	566	\$ 20,525,777
Police and Fire	<u>106</u>	<u>\$ 5,760,196</u>
Total	672	\$ 26,285,973

TABLE II
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES PAID DIRECTLY BY THE COUNTY
AS OF JANUARY 1, 2007

GROUP	<u>ANNUAL RETIREMENT ALLOWANCE</u>			TOTAL
	NUMBER	PENSION*	ANNUITY	
Service Retirements	182	\$ 2,325,939	\$ 634,199	\$ 2,960,138
Disability Retirements	17	\$ 387,835	\$ 81,223	\$ 469,058
Beneficiaries of Deceased Members	<u>10</u>	<u>\$ 24,945</u>	<u>\$ 9,846</u>	<u>\$ 34,791</u>
Grand Total	209	\$ 2,738,719	\$ 725,268	\$ 3,463,987

* Pension amounts exclude cost-of-living adjustments applied after July 1, 1981, and prior to July 1, 1998, which are funded by the Commonwealth of Massachusetts.

In addition, there are 134 members with estimated deferred benefits valued at \$915,065.

SECTION IV - ASSETS

The amount of assets taken into account in this valuation is based on financial information reported by the Retirement Board. As of January 1, 2007, the reported market value of Retirement System assets amounted to \$56,735,463. The actuarial value of assets for valuation funding purposes is \$53,493,298. Valuation assets are developed using a smoothing method (described in Schedule B of this report) in order to smooth the year-to-year fluctuations due to deviations of investment returns from expected levels.

(1)	Market value of plan assets, January 1, 2006	\$48,289,162
(2)	Employer and employee contributions, net transfers and reimbursements	6,029,693
(3)	Expenses	(498,946)
(4)	Benefits and refunds	(4,094,548)
(5)	Expected interest during the year	<u>3,802,700</u>
(6)	Expected market value of plan assets, January 1, 2007	\$53,528,061
(7)	Actual market value of plan assets, January 1, 2007	56,735,463
(8)	Investment gain/(loss) during 2006 (7)-(6)	3,207,402
(9)	Investment gain/(loss) during 2005	(223,390)
(10)	Investment gain/(loss) during 2004	710,725
(11)	Investment gain/(loss) during 2003	2,629,937
(12)	Tentative Valuation Assets before reflecting 80%-120% corridor = [(7) – 80% x (8) – 60% x (9) – 40% x (10) – 20% x (11)]	\$53,493,298
(13)	80% of actual market value = 80% x (7)	45,338,370
(14)	120% of actual market value = 120% x (7)	68,082,556
(15)	Valuation Assets = (12) but not less than (13) or greater than (14)	\$53,493,298

SECTION V - CONTRIBUTIONS PAYABLE UNDER THE SYSTEM

Section 22D of MGL Chapter 32 outlines various requirements of a funding schedule that will amortize the unfunded actuarial liability and cover normal costs. The normal cost and unfunded actuarial liability are to be calculated in accordance with the individual entry-age-normal actuarial cost method. Amortization of the unfunded actuarial liability is to be based on a schedule that ends no later than the year 2028. The contribution toward amortization of the unfunded actuarial liability may increase by up to 4½% each year.

The following table presents a projection of contributions that satisfy the Section 22D requirements. The contributions were computed assuming that one-half of the contribution is paid on July 1, and the remainder is paid on January 1. The normal cost is assumed to increase by 5% annually while the unfunded accrued liability contribution is based on a 4½% annual increase. This schedule incorporates the funding required to provide annual COLAs under Chapter 17 of the Acts of 1997.

Please note that the amounts shown in the following schedule for the 2008 fiscal year represent the actual amounts already appropriated by the County for the 2008 fiscal year. Also, the “ERI” column in the following funding schedule represents the amortization of the liability from the ERI of 1992.

PENSION REFORM ACT - SECTION 22D
FUNDING REQUIREMENTS

Fiscal Year Ending in	Normal Cost	Amortization of the Unfunded Actuarial Accrued Liability		Total County Contribution
		Excluding ERI	ERI	
2008	1,681,808	1,903,304	11,005	3,596,117
2009	1,756,926	2,443,937	0	4,200,863
2010	1,844,773	2,553,914	0	4,398,687
2011	1,937,012	2,668,840	0	4,605,852
2012	2,033,863	2,788,938	0	4,822,801
2013	2,135,556	2,914,440	0	5,049,996
2014	2,242,334	3,045,590	0	5,287,924
2015	2,354,451	3,182,642	0	5,537,093
2016	2,472,174	3,325,861	0	5,798,035
2017	2,595,783	3,475,525	0	6,071,308
2018	2,725,572	3,631,924	0	6,357,496
2019	2,861,851	3,795,361	0	6,657,212
2020	3,004,944	3,966,152	0	6,971,096
2021	3,155,191	4,144,629	0	7,299,820
2022	3,312,951	4,331,137	0	7,644,088
2023	3,478,599	4,526,038	0	8,004,637
2024	3,652,529		0	3,652,529
2025	3,835,155		0	3,835,155
2026	4,026,913		0	4,026,913
2027	4,228,259		0	4,228,259
2028	4,439,672		0	4,439,672
2029	4,661,656		0	4,661,656
2030	4,894,739		0	4,894,739
2031	5,139,476		0	5,139,476
2032	5,396,450		0	5,396,450
2033	5,666,273		0	5,666,273

SECTION VI – ACCOUNTING INFORMATION

Information required under Statement No. 25 of the Governmental Accounting Standard Board (GASB) is shown below:

	Normal Cost as of January 1, 2007	Percentage of Payroll
Normal cost for the employees	\$ 2,234,221	8.50%
Normal cost for the employers	\$ 1,521,837	5.79%

Actuarial Accrued Liability as of January 1, 2007

Total actuarial liability

Present active members	\$ 45,801,764
Present retired members and beneficiaries	<u>36,955,053</u>
Total	\$ 82,756,817
Actuarial value of assets	<u>(53,493,298)</u>
Unfunded actuarial accrued liability	\$ 29,263,519

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of covered Payroll ((b-a)/c)
1/1/2007	\$53,493,298	82,756,819	29,263,519	64.6%	26,285,973	111%
1/1/2005	43,587,979	68,303,109	24,715,130	63.8%	22,710,276	108%
1/1/2003	36,978,826	63,042,045	26,063,219	58.7%	20,191,180	129%
1/1/2001	31,491,429	45,304,948	13,813,519	69.5%	18,408,970	75%
1/1/1998	21,621,530	36,447,821	14,826,291	59.3%	14,311,001	104%

SCHEDULE A - RESULTS OF THE VALUATION

The results below were developed as of July 1, rather than January 1, since the County's fiscal year begins on July 1. These amounts were determined by adjusting the appropriate amounts as of January 1 to reflect the passage of six months of time.

Normal Cost as of July 1, 2007

Sum of individual normal costs	\$ 3,898,890
Anticipated employee contributions	<u>(2,319,182)</u>
Total County normal cost	\$ 1,579,708

Actuarial Accrued Liability as of July 1, 2007

Total actuarial liability	
Present active members	\$ 47,822,747
Present inactive members	950,963
Present retired members and beneficiaries	<u>35,169,064</u>
Total	\$ 83,942,774
Actuarial value of assets	<u>(56,401,454)</u>
Unfunded actuarial accrued liability	\$ 27,541,320

SCHEDULE B - ACTUARIAL ASSUMPTIONS AND METHODS

GENERAL EMPLOYEES

VALUATION INTEREST RATE: 8.00% per annum, compounded annually, net of expenses.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of withdrawal and vesting, disability, death and service retirement are as follows:

Annual Rates of

Age	Disability	Death		Service Retirement	
		Male	Female	Male	Female
25	.02%	.04%	.02%		
30	.03	.04	.03		
35	.06	.08	.05		
40	.10	.11	.07		
45	.15	.15	.11		
50	.19	.21	.17	1.0%	1.5%
55	.24	.30	.25	2.0	5.5
60	.28	.49	.39	12.0	5.0
62	.30	.59	.47	30.0	15.0
65	.30	.76	.58	40.0	15.0
69		.95	.73	30.0	20.0

Years of Service	Salary Scale
0	7.00%
1	6.50
2	6.50
3	6.00
4	6.00
5	5.50
6	5.50
7	5.00
8	5.00
9+	4.75

Years of Service	Rates of Withdrawal
0	15.0%
1	12.0%
2	10.0%
3	9.0%
4	8.0%
5	7.6%
10	5.4%
15	3.3%
20	2.0%
25	1.0%
30+	0.0%

COST-OF-LIVING ADJUSTMENTS: Retirement benefits were assumed to increase annually by 3%, up to a maximum of \$360.

DEATHS AFTER RETIREMENT: The RP-2000 Healthy Annuitant Table. For the period after disability retirement, the RP-2000 Healthy Annuitant Table set forward 2 years is used.

LOADING OR CONTINGENCY RESERVE: None.

ASSET VALUATION METHOD: For contribution basis, assets are valued according to the following general formula, provided such value is within a 20% corridor of the market value:

$$VA = MV - .8I_1 - .6I_2 - .4I_3 - .2I_4 \text{ where}$$

$$VA = \text{Valuation assets.}$$

$$MV = \text{Market value of assets as of the valuation date.}$$

$$I_n = \text{Investment gain (loss) during } n^{\text{th}} \text{ year preceding the valuation date.}$$

POLICE AND FIRE

VALUATION INTEREST RATE: 8% per annum, compounded annually, net of expenses.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of disability, death and service retirement are as follows:

Annual Rates of

Age	Disability	Death		Service Retirements
		Male	Female	
25	0.20%	.04%	.02%	
30	0.30	.04	.03	
35	0.30	.08	.05	
40	0.30	.11	.07	
45	1.00	.15	.11	1.0%
50	1.25	.21	.17	2.0
55	1.20	.30	.25	15.0
60	0.85	.49	.39	20.0
62	0.75	.59	.47	25.0
65	0.00	.76	.58	100.0
69		.95	.73	

Years of Service	Salary Scale
0	8.00%
1	7.50
2	7.00
3	6.50
4	6.00
5	6.00
6	5.50
7	5.50
8+	5.25

Years of Service	Rates of Withdrawal
0	1.5%
1	1.5
2	1.5
3	1.5
4	1.5
5	1.5
6	1.5
7	1.5
8	1.5
9	1.5
10	1.5
11+	0.0

COST-OF-LIVING ADJUSTMENTS: Retirement benefits were assumed to increase annually by 3%, up to a maximum of \$360.

DEATHS AFTER RETIREMENT: The RP-2000 Healthy Annuitant Table. For the period after disability retirement, the RP-2000 Healthy Annuitant Table set forward 2 years is used.

LOADING OR CONTINGENCY RESERVE: None.

ASSET VALUATION METHOD: For contribution basis, assets are valued according to the following general formula, provided such value is within a 20% corridor of the market value:

$$VA = MV - .8I_1 - .6I_2 - .4I_3 - .2I_4 \text{ where}$$

$$VA = \text{Valuation assets.}$$

$$MV = \text{Market value of assets as of the valuation date.}$$

$$I_n = \text{Investment gain (loss) during } n^{\text{th}} \text{ year preceding the valuation date.}$$

SCHEDULE C - SUMMARY OF SYSTEM PROVISIONS

MEMBERSHIP

The Retirement System covers all employees of participating units except teachers, elected officials and those employees in service at the time of its establishment who elected not to become members. Eligible employees in the County who enter service on or after the date the System became operative for their classification may become members of the Retirement System on their own application.

SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS

A summary of the main benefit and contribution provisions of the Retirement System, as interpreted for the valuation, is presented below.

The terms “Group 1” and “Group 4” are used to denote “general employees” and “police and fire”, respectively.

BENEFITS

Final Average Salary (FAS)	The average of a member’s 3 highest consecutive years’ compensation.
Superannuation Retirement	
Eligibility	Age 65 for Group 1; Age 55 for Group 4. Maximum retirement age is 70 for Group 1 and 65 for Group 4.
Allowance	2.5% per year of service times FAS. Veterans receive additional \$15 annually per year of service to a maximum of \$300 annually. Maximum total allowance is 80% of FAS.

Early Retirement

Eligibility	20 years of service.
Allowance	<p>Calculated as a superannuation retirement allowance (including veteran's benefits) except accrual rate is equal to 2.5% reduced by .1% for each year age at retirement is below either 65 for Group 1 or 55 for Group 4.</p> <p>The minimum allowance after 30 years of service is equal to:</p> <ol style="list-style-type: none">(1) An annuity which is the actuarial equivalent of member's accumulated deductions; and(2) A pension equal to 1/3 of FAS and any veteran's benefits as described under superannuation retirement.

Vested Retirement

Eligibility	10 years of service. For certain involuntary terminations, this is reduced to 6 years.
Allowance	A superannuation retirement allowance commencing at age 55 for Group 1 members and age 45 for Group 4 members or later, where the accrual rate is determined by the age of the member at the time the allowance commences.

Ordinary Disability

Eligibility	10 years of service
Allowance	<p>An immediate allowance equal to the age 55 rate for Group 1 members or age 45 rate for Group 4 members per year of service times FAS.</p> <p>Veterans receive an allowance equal to:</p> <ol style="list-style-type: none">(1) An annuity which is the actuarial equivalent of their accumulated deductions; and(2) A pension which is the greater of 50% of current salary and the service retirement allowance to which they are eligible, if any.

Accidental Disability

Eligibility None.

Allowance An immediate allowance equal to:

- (1) An annuity which is the actuarial equivalent of the member's accumulated deductions; and
- (2) A pension equal to 72% of current salary; and
- (3) A supplement equal to \$543.12 per year per child under 21.

The maximum total allowance is 100% of current salary.

Accidental Death Benefit

Eligibility None.

Allowance An immediate allowance equal to:

- (1) A lump sum payment equal to the accumulated deductions at death; and
- (2) A pension equal to 72% of current salary and payable to the surviving spouse, dependent children, or the dependent parents; and
- (3) A supplement of \$312 per year per child payable to the spouse or legal guardian until all children reach age 21, unless handicapped.

The maximum total allowance is 100% of current salary.

Death in Active Service

Eligibility	None.
Allowance	<p>An immediate allowance that would have been payable had the member retired and elected the 2/3 joint and survivor option on the day before his death. For death occurring prior to the minimum superannuation retirement age, the age 55 and age 45 accrual rates are used, respectively, for Group 1 and Group 4 members.</p> <p>For members with at least 2 years of service at death, the surviving spouse receives an additional allowance equal to the sum of \$1,440 per year for the first child and \$1,080 per year for each additional child.</p> <p>The maximum total allowance is 100% of salary at the date of death.</p>
Normal Form of Benefit	Reduced modified cash refund annuity.
Optional Forms of Benefit	<p>(1) Life annuity.</p> <p>(2) Modified cash refund annuity.</p> <p>(3) 66-2/3% joint and survivor allowance.</p>
Return of Contribution	If no other benefit is payable upon termination, the member's accumulated deductions are returned.
Post-Retirement Adjustments	Up to 3% of the annual retirement allowance up to a maximum of \$360 annually.
Member Contributions	Members contribute a percentage of annual regular compensation in accordance with their respective dates of hire, as shown below:

<u>Date of Hire</u>	<u>Rate of Contribution</u>
Prior to January 1, 1975	5%
On or after January 1, 1975	7%
On or after January 1, 1984	8%
On or after July 1, 1996	9%

Members hired on or after January 1, 1979 contribute an additional 2% of compensation in excess of \$30,000.

SCHEDULE D

MEMBERSHIP TABLES

TABLE 1
THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS
DISTRIBUTED BY FIFTH AGE AND SERVICE
AS OF JANUARY 1, 2007

Attained Age	Completed Years of Service																			
	0 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 25	21	604,827	1	42,459	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22	647,286
25 to 29	47	1,512,882	3	145,584	1	43,074	0	0	0	0	0	0	0	0	0	0	0	0	51	1,701,540
30 to 34	28	986,900	16	662,608	1	95,887	0	0	0	0	0	0	0	0	0	0	0	0	45	1,745,395
35 to 39	32	912,244	22	930,009	13	824,588	5	283,730	2	164,396	0	0	0	0	0	0	0	0	74	3,114,967
40 to 44	39	1,223,250	25	866,157	9	436,359	11	632,541	9	576,327	1	49,655	0	0	0	0	0	0	94	3,784,289
45 to 49	40	1,155,662	28	1,113,737	15	689,745	12	638,925	10	612,192	0	0	2	167,300	0	0	0	0	107	4,377,561
50 to 54	41	1,106,182	36	1,356,450	10	437,270	16	961,200	7	388,101	5	381,345	1	46,500	0	0	0	0	116	4,677,048
55 to 59	24	841,213	16	649,990	18	615,204	13	640,692	19	915,202	2	84,041	3	221,078	1	47,734	0	0	96	4,015,154
60 to 64	13	379,515	15	466,268	6	227,886	2	126,188	6	299,040	4	155,824	1	6,000	0	0	0	0	47	1,660,721
65 to 69	5	120,484	4	117,348	2	14,510	0	0	1	56,974	1	64,584	2	48,080	0	0	0	0	15	421,980
70 & up	1	1,500	1	30,200	2	77,328	1	31,004	0	0	0	0	0	0	0	0	0	0	5	140,032
Total	291	8,844,659	167	6,380,810	77	3,461,851	60	3,314,280	54	33,594,414	13	2,812,342	9	1,146,494	1	47,734	0	0	672	26,285,973

TABLE 2

**THE NUMBER AND ANNUAL PENSIONS OF RETIRED MEMBERS
DISTRIBUTED BY AGE AS OF JANUARY 1, 2007³**

Age	Service Retirements		Disability Retirements		Beneficiaries	
	Number	Annual Pension	Number	Annual Pension	Number	Annual Pension
Under 20	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0
45 - 49	4	66,002	3	76,945	0	0
50 - 54	5	118,237	3	148,830	3	3,646
55 - 59	16	288,023	3	101,754	0	0
60 - 64	37	671,012	3	63,985	2	11,005
65 - 69	32	740,174	1	13,524	0	0
70 - 74	29	516,825	3	55,316	2	10,494
75 - 79	16	238,837	1	8,704	2	5,650
80 - 84	24	177,638	0	0	1	3,996
85 - 89	9	94,110	0	0	0	0
90 - 94	10	49,280	0	0	0	0
95 - 99	0	0	0	0	0	0
100 and over	0	0	0	0	0	0
Total	182	2,960,138	17	469,058	10	34,791

³ This number includes only those retirees and beneficiaries being paid directly by the County. The annual allowance shown is the portion of the benefit attributable to Dukes County service only.

SCHEDULE E
VALUATION RESULTS BY GROUP

SCHEDULE E - VALUATION RESULTS BY GROUP
as of January 1, 2007

Item	Up-Island Regional School	County of Dukes	Town of Tisbury	Town of Edgartown	Town of Oak Bluffs	Town of West Tisbury	Town of Chilmark	Town of Aquinnah	
Active members:									
General employees	39	40	92	110	102	27	29	8	
Police	0	34	15	19	16	9	7	5	
Total	39	74	107	129	118	36	36	13	
Annual compensation	1,038,364	3,312,601	4,153,811	5,301,317	4,638,930	1,461,285	1,107,797	570,148	
Accumulated employee contributions	695,710	1,909,002	2,866,846	3,959,964	2,192,899	1,062,886	731,545	259,511	
Retired members and beneficiaries:									
Number	4	29	40	35	46	10	9	5	
Annual benefit payments	19,938	504,375	569,316	656,689	853,809	151,282	154,401	117,095	
Average benefit	4,985	17,392	14,233	18,763	18,561	15,128	17,156	23,419	
Inactive employees:									
Number	13	12	16	20	46	2	4	0	
Accumulated employee contributions	39,847	141,916	119,544	218,767	230,737	0	67,366	0	
Section 22D funding for fiscal 2009	160,808	529,891	670,087	852,348	732,801	237,245	187,617	86,995	
Unfunded actuarial liability	1,046,659	3,698,266	4,757,360	6,010,901	4,982,135	1,705,794	1,458,378	546,995	
Item	Dukes County Housing Authority	Town of Gosnold	Martha's Vineyard Transit Authority	Martha's Vineyard Regional School	Martha's Vineyard Land Bank	Martha's Vineyard Refuse District	Martha's Vineyard Commission	Oak Bluffs Water Dept.	Total
Active members:									
General employees	0	7	9	69	8	7	10	9	566
Police	0	0	0	1	0	0	0	0	106
Total	0	7	9	70	8	7	10	9	672
Annual compensation	0	130,739	405,770	2,519,331	447,830	334,381	552,556	311,113	26,285,973
Accumulated employee contributions	0	93,265	186,484	1,351,692	327,039	242,751	315,961	349,051	16,544,606
Retired members and beneficiaries:									
Number	0	1	0	24	1	2	2	1	209
Annual benefit payments	0	1,786	0	337,425	16,756	31,364	48,739	1,012	3,463,987
Average benefit	0	1,786	0	14,059	16,756	15,682	24,370	1,012	16,574
Inactive employees:									
Number	0	1	1	15	3	0	0	1	134
Accumulated employee contributions	0	34,018	5,045	36,123	24,073	0	0	0	917,436
Section 22D funding for fiscal 2009	0	19,949	61,914	400,717	73,045	51,021	88,954	47,471	4,200,863
Unfunded actuarial liability	0	125,430	389,292	2,764,114	529,975	320,802	628,939	298,479	29,263,519

SCHEDULE F**PROJECTION OF EXPECTED PENSION PAYMENTS**

YEAR	AMOUNT	YEAR	AMOUNT
2007	4,133,365	2032	16,710,784
2008	4,421,681	2033	16,967,055
2009	4,653,898	2034	17,209,124
2010	4,956,368	2035	17,371,057
2011	5,291,365	2036	17,531,799
2012	5,697,429	2037	17,579,815
2013	6,179,727	2038	17,549,023
2014	6,618,798	2039	17,459,766
2015	7,064,039	2040	17,310,935
2016	7,625,423	2041	17,123,192
2017	8,158,167	2042	16,850,014
2018	8,809,647	2043	16,493,912
2019	9,405,767	2044	16,091,835
2020	10,036,380	2045	15,612,445
2021	10,668,320	2046	15,112,702
2022	11,346,124	2047	14,578,077
2023	12,028,131	2048	13,950,175
2024	12,664,193	2049	13,296,355
2025	13,283,006	2050	12,619,389
2026	13,891,794	2051	11,902,249
2027	14,442,573	2052	11,180,475
2028	14,975,731	2053	10,463,273
2029	15,440,803	2054	9,751,729
2030	15,879,967	2055	9,055,954
2031	16,287,740	2056	8,371,056